

EXHIBIT C

CBV's Settlement Proposal

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To: Grivner, Geoffrey G. <geoffrey.grivner@bipc.com>; Levine, James H.S. <James.Levine@Troutman.com>

Cc: Dylan Schmeyer <dschmeyer@kusklaw.com>; Mike Dunford <mdunford@kusklaw.com>; Kathryn Tewson <ktewson@kusklaw.com>; Deborah Gaynor <dgaynor@kusklaw.com>

Geoff,

Deirdre passed along that Dick and Bob's opening proposal was that she pay them \$7,000,000 to settle, which has me concerned that either you are not providing them with the information they need to make settlement discussions potentially fruitful, or that they are not understanding that information. Let's walk through it.

We conveyed to you that Deirdre was open to a discussion of nuisance value – essentially a cost of defense type settlement. We took your response to indicate that your clients understood that. Clearly they do not (and their email started by explaining that they don't consider her a nuisance, which confirms that lack of understanding). \$7,000,000 is obviously not that.

In fact, \$7M is only a little less than we offered at mediation before we knew the outcome of the arbitration award. (We offered you a high-low to hedge against a total loss, with us paying you 9.5M if we won at arbitration and came out above the line, and you paying 4.5M if we lost at arbitration). You said no then. Why in the world would we offer anything near that amount now that we've already won and our risk is eliminated? That ship has long since sailed.

As we mentioned at Dick's deposition, you have no viable claims against Deirdre at all. But even if you did, the maximum you could recover would be \$4M and change – because the shortfall from ChanBond if we should be below the line is about 13M and change, and **9M of that shortfall is CBV's own responsibility**; you're the ones who released those funds to ChanBond for its own use. So if one of us would be taking a 9M hit because those funds are gone, it would be you.

For all these reasons, a \$7M demand is not connected to reality. I truly liked Dick as a human being, and I have a lot of respect for your clients as people. But they do not seem to grasp the position they are in, or the amount of goodwill they burnt through by trying to zero Deirdre out. There isn't going to be a seven-figure offer from Deirdre, no matter how long we spend negotiating. There isn't going to be a high six-figure offer from Deirdre, no matter how long we spend negotiating. Talking about your clients' ages and families isn't going to change that. I can't even promise you *low* six-figures.

If your clients want to engage while understanding that predicate, and on the basis of that predicate, terrific, let's talk. Otherwise, we shouldn't waste everyone's time.

Please let me know.

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